

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
AUTHORIZING EXECUTION OF A COOPERATION AGREEMENT WITH
THE CITY OF BOSTON FOR THE PARK PLAZA URBAN RENEWAL PROJECT

WHEREAS, the Boston Redevelopment Authority has approved an Urban Renewal Plan for the Park Plaza Project Area dated July 15, 1971; and

WHEREAS, there is no present expectation of Federal or State assistance; and

WHEREAS, the successful execution of the proposed Urban Renewal Plan will result in an increased tax base for the City of Boston and benefit the people of the City of Boston; and

WHEREAS, the Urban Renewal Plan for the Project will require the provision of streets, other site improvements and supporting facilities to aid in carrying out the Project, and will require certain other local actions to be taken in connection therewith; and

WHEREAS, it is anticipated that the City of Boston will agree to provide such local grants-in-aid and to take such actions as may be necessary or desirable on its part to assist in carrying out the Project, all of which are encompassed in a proposed Cooperation Agreement with the City, which has been presented at this meeting, and is attached hereto and made a part hereof as Exhibit "A".

NOW, THEREFORE, it is hereby RESOLVED:

That the proposed Cooperation Agreement is in all respects approved, and the Director is hereby authorized and directed to execute on behalf of the Authority a Cooperation Agreement substantially in the form of the one presented to this meeting.

EXHIBIT "A"

COOPERATION AGREEMENT

by and between the

CITY OF BOSTON AND BOSTON REDEVELOPMENT AUTHORITY

with respect to

THE PARK PLAZA URBAN RENEWAL AREA

THIS COOPERATION AGREEMENT, entered into as of the day of 1971, by and between the CITY OF BOSTON, a municipal corporation of the Commonwealth of Massachusetts (hereinafter referred to as the "City"), and the BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate created under the laws of said Commonwealth (hereinafter referred to as the "Authority").

WITNESSETH THAT:

WHEREAS, the Authority has adopted an Urban Renewal Plan (hereinafter referred to as the "Plan") for the Park Plaza Urban Renewal Project (hereinafter referred to as the "Project"), in the City of Boston, and said Plan has been approved by the Mayor and the City Council of the City of Boston; and

WHEREAS, the Plan provides for the acquisition, demolition and removal of structures in the area covered by said Project (hereinafter referred to as the "Project Area"), the installation of site improvements and public facilities, and the disposition of land in the Project Area for uses in accordance with the Plan; and

WHEREAS, the successful execution of the Plan will provide increased tax revenue to the City of Boston and be beneficial to the well being of the people of the City of Boston; and

WHEREAS, no Federal or State assistance is anticipated to carry out said project.

Now, THEREFORE, in consideration of the benefits to accrue to the City from the carrying out of the Project and of the mutual covenants herein contained and for other good and valuable consideration, the parties do hereby covenant and agree as follows:

- (1). The Authority will undertake the Project in accordance with the Plan and will commence and carry out within a reasonable time each successive phase of the Project as expeditiously as possible.
- (2). The City will make grants-in-aid to the Authority, and will raise and appropriate or borrow, in aid of the Authority pursuant to Chapter 121B of the General Laws of Massachusetts or other provision of law, such sums as may be necessary for the acquisition and demolition of property necessary for the construction of New Charles Street and for the installation of site improvements and public facilities as defined in this Cooperation Agreement.
- (3a). It is currently estimated that the grants-in-aid described in Paragraph 2 hereof will aggregate Six Million Eight Hundred Thousand Dollars (\$6,800,000). The City hereby agrees to make, from time to time upon demand of the Authority therefor, payments to the Authority on account thereof.
- (3b). If the final cost of the construction of New Charles Street and further installation of site improvements and public facilities described in Paragraph 2 above exceeds the aggregate sum set forth in Paragraph 3a, the City will, upon demand by the Authority, pay to the Authority such additional sums of money.
- (4). Upon receipt of appropriate monies from the City pursuant to Paragraph 3 hereof, the Authority will commence, and thereafter diligently prosecute to completion, construction of site improvements and public facilities required by the Plan for the Project.
- (5A). The City, acting by its Mayor, will recommend to the proper board or officer the vacating of such streets, alleys, and other public rights-of-way as may be necessary in carrying out the plan and the laying out as public streets and ways of all streets and ways, with their adjacent sidewalks, within the Project Area, as set forth in this Cooperation Agreement and in accordance with the Plan;

It is understood that compensation to be paid by the Developer shall be the fair market value of said vacated streets, alleys and other public ways as shall be determined by appraisals. Such compensation shall be reimbursed to the City or credited to the City's obligation under this Agreement.

- (5B). The City, acting by its Mayor, will recommend to the proper board or officer such action as may be necessary to waive, change or modify, to the extent necessary or desirable, to permit carrying out the project statutes, ordinances, rules and regulations regulating land use in Boston and describing health, sanitation and safety structures for buildings in Boston.
- (5C). The City will convey to the Authority, or consent to the taking by the Authority, of any real property or rights therein, owned by the City which is subject to acquisition by the Authority pursuant to Section D of the Plan.
- (6). The Authority recognizes that the City, in accordance with Chapter 121B of the General Laws of Massachusetts, may require payments in lieu of taxes, betterments and special assessments on all property held by the Authority as part of the Project. Nothing in this Agreement shall prevent assessing at fair-cash value any property within the Project Area after conveyance of such property by the Authority.
- (7). The following is a list of site improvements and public facilities for which the City shall advance to the Authority with a cost breakdown thereof:

- (8). The Authority shall convey to the Developer those portions of existing private land areas acquired in the assembly, but not needed for, the development of new streets and site improvements. The price of these areas shall be pro-rated on a square foot basis of the total acquisition and demolition cost accrued by the Authority. Such payment by the Developer to the Authority shall be reimbursed to the City or credited to the City's obligation under this Agreement.
- (9). Notwithstanding Sections 6 and 8 of this Cooperation Agreement, the Developer will pay in addition a sum of One Hundred Fifty Thousand Dollars (\$150,000) annually above and beyond taxes and other assessments for a twenty-year (20) period commencing five years after the completion of their portion of the Project or a pro-rated payment of \$150,000 based upon the completed construction, commencing five years after the ^{SUBSTANTIAL} completion of any one stage of the project, if the Developer fails to meet all or part of the agreed upon time schedule for development.
- (10). That all property and all transactions affecting or respecting the installation, construction, reconstruction, maintenance, rehabilitation, use, development, sale, conveyance, leasing, management, or occupancy of real property within the Project Area, as referred to in this Cooperation Agreement, shall be subject to the applicable provisions of Chapter 121B of the Massachusetts General Laws, and amendments thereto, and to all other applicable federal, state, and local laws prohibiting discrimination or segregation by reason of race, color, sex, religion, or national origin.

IN WITNESS WHEREOF, the Boston Redevelopment Authority and the City of Boston have respectively caused this Agreement to be duly executed on the day and year first above written.

CITY OF BOSTON

ATTEST:

By _____
Mayor

ATTEST:

BOSTON REDEVELOPMENT AUTHORITY

By _____
Director

Boston Urban Associates, their successors and assigns,
(the tentatively designated Developer of Parcels 1, 2 and 3
of said Project), do assent to this Cooperation Agreement.

ATTEST:

BOSTON URBAN ASSOCIATES

By _____

Approved as to Form:

Approved as to Form:
